

**RESOLUTION OF THE LOS ANGELES COUNTY BOARD
OF SUPERVISORS AUTHORIZING THE LEVY OF TAXES
AND DIRECTING THE COUNTY AUDITOR-
CONTROLLER TO PLACE TAXES ON THE TAX ROLL**

WHEREAS, the issuance of up to \$24 million principal amount of general obligation bonds of the El Segundo Unified School District, County of Los Angeles, State of California (the "District"), was authorized at an election held within the District on November 4, 1997, the proceeds of which are to be used for the authorized school purposes approved by the voters of the District at said election;

WHEREAS, on March 31, 1998, pursuant to a Resolution of the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") adopted on March 3, 1998, at the request of the District pursuant to a Resolution of the Board of Education (the "Board of Education") of the District adopted on January 27, 1998, a first series of said bonds designated the "El Segundo Unified School District General Obligation Bonds, 1997 Election, Series A" in an aggregate principal amount of \$8,998,276.05 (the "Series A Bonds") was issued and sold;

WHEREAS, the issuance of up to \$25 million principal amount of general obligation bonds of the El Segundo Unified School District, County of Los Angeles, State of California was authorized at an election held within the District on November 6, 2001, the proceeds of which are to be used for the authorized school purposes approved by the voters of the District at said election;

WHEREAS, on December 20, 2001, pursuant to a Resolution of the Board of Supervisors adopted on December 4, 2001, at the request of the District, pursuant to a Resolution of the Board of Education adopted on November 13, 2001, a first series of bonds designated the "El Segundo Unified School District General Obligation Bonds, Election of 2001, Series 2001" in an aggregate principal (denominational) amount of \$21,001,650.45 (the "Series 2001 Bonds" and together with the Series A Bonds, the "Prior Bonds") was issued and sold;

WHEREAS, the Board of Education of the District has authorized, by Resolution adopted on April 2, 2004, the issue of not to exceed \$30,000,000 aggregate principal amount of refunding bonds to be designated the "El Segundo Unified School District General Obligation Refunding Bonds, Series 2004" (the "Refunding Bonds") for the purpose of refunding all or a portion of the Prior Bonds;

WHEREAS, Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable provisions of law provide a procedure for the issuance of the Refunding Bonds by the Board of Education of the District;

WHEREAS, the Treasurer and Tax Collector of the County has been appointed the District's agent for purposes of accessing the District's debt service funds relating to the Refunding Bonds in order to transfer amounts deposited therein to the paying agent for purposes of meeting the debt service requirements of the Refunding Bonds; and

WHEREAS, this Board of Supervisors has been formally requested by the Board of Education of the District to levy taxes in an amount sufficient to pay the principal and interest on the Refunding Bonds and to continue to levy taxes in an amount sufficient to pay the principal and interest on such portion of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds; and to direct the Auditor-Controller of the County to place on its 2004-2005 tax roll, and all subsequent tax rolls until said Refunding Bonds and Prior Bonds remaining outstanding are paid in accordance with their terms, taxes sufficient to fulfill the requirements of the debt service schedules that will be provided to the Auditor-Controller after sale of the Refunding Bonds.

NOW, THEREFORE, THE LOS ANGELES COUNTY BOARD OF SUPERVISORS DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Levy of Taxes. That this Board of Supervisors levy taxes in each year in an amount sufficient to pay the principal of and interest coming due on the Refunding Bonds and the Prior Bonds remaining outstanding after issuance of the Refunding Bonds.

Section 2. Preparation of Tax Roll. That the Auditor-Controller of the County of Los Angeles is hereby directed to place on its 2004-2005 tax roll, and all subsequent tax rolls until said Refunding Bonds and Prior Bonds remaining outstanding are paid in accordance with their terms, taxes in an amount sufficient to pay the principal of and interest on such Refunding Bonds and Prior Bonds, according to a debt service schedule to be provided by the District after sale of the Refunding Bonds.

Section 3. Effective Date. This Resolution shall take effect immediately upon its passage.

The foregoing Resolution was on the _____ day of _____, 2004, adopted by the Board of Supervisors of the County of Los Angeles and ex officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

VIOLET VARONA-LUKENS, Executive Officer-
Clerk of the Board of Supervisors of the County of
Los Angeles.

By: _____
Deputy

APPROVED AS TO FORM:

County Counsel

By: Sheilah Curtis
Deputy County Counsel